

Levy Konigsberg, LLP
605 Third Avenue, 33rd Floor
New York, New York 10158
(212) 605-6200

*Attorneys for Paul Crouch, Individually and as
Executor and as Executor Ad Prosequendum of
the Estate of Cynthia Lorraine Crouch*

**IN THE UNITED STATES BANKRUPTCY
COURT FOR THE DISTRICT OF NEW JERSEY**

In re:

Chapter 11

LTL MANAGEMENT LLC,

Case No. 21-30589
Adv. Pro. No. 21-03032

Debtor.

Honorable Michael B. Kaplan

LTL MANAGEMENT, LLC,

Plaintiff,

v.

THOSE PARTIES LISTED ON
APPENDIX A TO COMPLAINT and
JOHN AND JANE DOES 1-1000,

Defendants.

**PAUL CROUCH, INDIVIDUALLY AND AS EXECUTOR AND
AS EXECUTOR AD PROSEQUENDUM OF THE ESTATE OF CYNTHIA
LORRAINE CROUCH OBJECTION TO ESTIMATION PROCEEDING**

1. The Debtor represented to the Court that its fair market value, pre-filing was at least \$60 sixty billion dollars (\$60,000,000,000). Doc. 1572, February 25, 2022, Opinion Denying Motions to Dismiss p. 10.

2. Non-debtor Johnson & Johnson (J&J) gives away a billion dollars (\$1,000,000,000) a month – twelve billion dollars (\$12,000,000,000) a year – to its common stock shareholders. The net present value of this Titanic cash give-away, which has been ongoing and increasing every year for the last 60 years, is gigantic.

3. Until and unless the Debtor stipulates that its aggregate liability for talc claims exceeds sixty billion (\$60,000,000,000) and that the sole purpose of the estimation is to determine how much MORE than sixty billion (\$60,000,000,000) the Debtor's aggregate liability is, no plan that does anything other than preserve full tort-system jury verdict liability, including punitive damages, can be confirmed over objection under 11 USC 1129. And Mr. Crouch objects, as do numerous other claimants.

4. Until and unless non-debtor J&J stipulates that its aggregate liability, plus the aggregate liability of the debtor exceeds the Debtor's sixty billion dollar (\$60,000,000,000) value plus the net present value of J&J's excess cash stream of \$12 Billion dollars a year, and that the sole purpose of estimation is to determine how much MORE than that amount its and the Debtors' combined aggregate liability is, no plan that does anything other than preserve full tort-system jury verdict liability, including punitive damages, can be confirmed over objection under 11 USC 1129. And Mr. Crouch objects, as do numerous other claimants.¹

5. Since neither the debtor nor J&J will agree to a plan that preserves an unlimited and unfettered right to full state law damages, including punitive damages, for any present or future claimant who chooses to have a jury determine the value of their claim – as is their right under the Seventh Amendment and 28 U.S.C. 157 – estimation is a useless waste of time and money and simply compounds the harm to terminally ill Americans and their families.

WHEREFORE, Mr. Crouch objects to the Debtor's request for an estimation proceeding.

¹ Mr. Crouch uses the net present value of only the voluntary cash dividend stream in this Objection because the value of just this stream of disposable cash more than amply demonstrates the absurdity of an estimation proceeding in this case. Accordingly, there is no need to discuss other elements of J&J's enormous wealth and liquidity here.

Dated: July 15, 2022

/s/ Jerome H. Block

Jerome H. Block (I.D. 272002018)

Audrey Perlman Raphael

LEVY KONIGSBERG, LLP

605 Third Avenue, 33rd FL

New York, NY 10158

Tel: (212) 605-6200

Fax: (212) 605-6290

Email: jblock@levylaw.com

Attorneys for Talc Claimant

*Paul Crouch, Individually and as Executor
and as Executor Ad Prosequendum of the
Estate of Cynthia Lorraine Crouch*

and

JONATHAN RUCKDESCHEL

The Ruckdeschel Law Firm, LLC

8357 Main Street

Ellicott City, Maryland 21043

Email: ruck@rucklawfirm.com

Attorneys for Talc Claimant

*Paul Crouch, Individually and as Executor
and as Executor Ad Prosequendum of the
Estate of Cynthia Lorraine Crouch*

**Admission for Pro Hac Vice Admission
Pending.*